

The Public Sector Deposit Fund

Fund fact sheet – 30 September 2024

Investment objective

To maximise the current income consistent with the preservation of principal and liquidity.

Investment policy

The fund will be invested in a diversified portfolio of high-quality sterling denominated deposits and instruments. All investments at the time of purchase will have the highest short-term credit rating or an equivalent strong long-term rating. The fund is actively managed, which means the authorised corporate director uses their discretion to pick investments, in pursuit of the investment objective.

The weighted average maturity of the investments will not exceed 60 days. The fund will not invest in derivatives or other collective investment schemes.

Target investors

The fund is designed for investors who are looking for capital security and a competitive yield for their short-term investments.

Who can invest?

Any public sector organisation can invest in the fund, but it may be marketed to any retail or professional client. Share class 4 is reserved for public sector organisation investment only.

Key risks

Investors should consider the following risk factors before investing: issuer/credit risk (issuer/financial institution may not pay), market risk (investment value affected by market conditions), operational risk (general business operational risks), maturity profile (timings of investment maturity), liquidity risk (investment in non-readily realisable assets), concentration risk (need for diversification and suitability of investment) and interest rate risk (changes to interest rate affecting income). Please see the fund prospectus for more details.

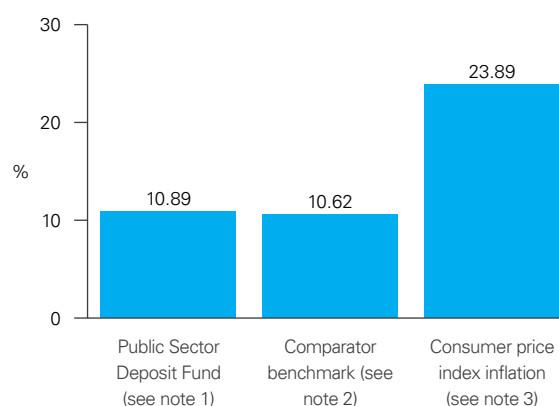
Top 10 counterparty exposures (%)

9.94%	HM Treasury
9.94%	Landesbank Baden-Wuerttemberg
9.94%	Yorkshire Building Society
4.79%	DBS Bank Limited
4.05%	Canadian Imperial Bank of Commerce
4.05%	UBS AG
3.68%	Bank of Nova Scotia (The)
3.68%	BNP Paribas
3.68%	Credit Agricole Corporate and Investment Bank
3.68%	Deutsche Zentral-Genossenschaftsbank (DZ Bank AG)

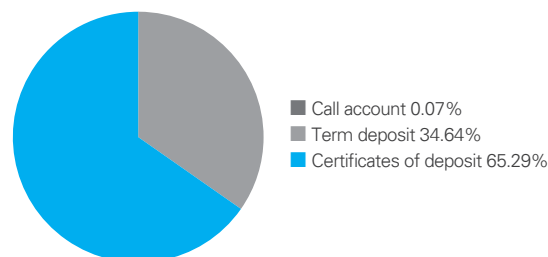
Share class 4 yield as at 30 September 2024

4.99%

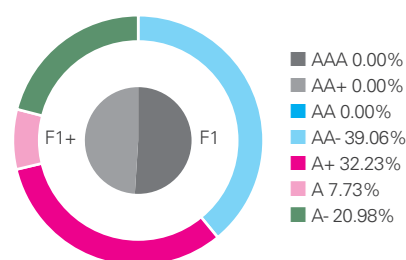
5 years performance



Asset type (%)



Credit rating (%) see note 4



Top 10 country exposures (%)

27.57%	UK
13.62%	Germany
13.62%	Japan
12.42%	France
11.78%	Canada
9.20%	Singapore
4.05%	Switzerland
3.68%	Finland
1.47%	Netherlands
1.10%	United States

Note 1: Source: CCLA - Performance shown after management fees and other expenses, with the income reinvested. The daily yield on the fund will fluctuate, and past performance is not a reliable indicator of future results. Note 2: From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was the 7-Day Sterling London Interbank Bid Rate. Note 3: consumer price index inflation is lagged one month. Note 4: Using Fitch Ratings methodology.

Income

Average yield over the month	5.00%
Yield at the month-end shown	4.99%

Total return performance by year

12 months to 30 September	2020	2021	2022	2023	2024
The Public Sector Deposit Fund	+0.47%	+0.04%	+0.67%	+4.03%	+5.35%
Comparator benchmark	+0.21%	+0.01%	+0.73%	+4.05%	+5.32%
Relative (difference)	+0.26%	+0.03%	-0.06%	-0.02%	+0.03%

Annualised total return performance

Performance to 30 September	1 year	3 years	5 years
The Public Sector Deposit Fund	+5.35%	+3.33%	+2.09%
Comparator benchmark	+5.32%	+3.35%	+2.04%
Relative (difference)	+0.03%	-0.02%	+0.05%

Performance shown after management fees and other expenses, with the income reinvested. From 1 January 2021, the comparator benchmark is the Sterling Overnight Index Average. Before 1 January 2021, the comparator benchmark was 7-Day Sterling London Interbank Bid Rate. **Past performance is not a reliable indicator of future results.** Source: CCLA

Market update

As expected, the Bank of England's monetary policy committee held its official interest rate at 5% during September with Governor Andrew Bailey noting that, although inflation has come down towards target levels, there are still concerns around sustaining long-term inflation at the target level. The inflation figures released in September supported these concerns as despite CPI remaining at 2.2%, core inflation and services inflation remain higher at 3.6% and 5.6% respectively.

The gradual improvement in services inflation and deceleration in wage growth suggests that a second-interest rate cut is likely to occur in November with the potential for an additional reduction in December should trends continue without any significant economic disruption. Without a meeting of the monetary policy committee in October, all eyes will be on the Labour government's first Budget since winning the July General Election.

Key facts

Authorised corporate director	CCLA Investment Management Limited
Fund size	£1,358m
Fitch money-market fund rating	AAAmf
Weighted average maturity	50.2
Launch date	May 2011
Dealing day	Each business day (see note 5)
Withdrawals	On demand
Fund domicile	United Kingdom
ISIN (share class 4)	GB00B3LDFH01
Interest payment frequency	Monthly
Ongoing charges figure	0.10% (currently reduced to 0.08%) (see note 6)

Note 5: Dealing instructions (including cleared funds for purchases) must be received by 11:30am.

Note 6: The ongoing charges figure is based on the annual management charge (including portfolio transaction costs).

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